



MAXIMISING INFLUENCER MARKETING ON INSTAGRAM

A study on the drivers of customer purchase intention to achieve the maximum outcomes with influencer marketing activities on social media.

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Bachelor's Thesis

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Title of thesis: Maximising Influencer Marketing on Instagram

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Objectives

The main objective of this study was to determine whether certain drivers of influencer marketing on Instagram affect the customer purchase intention in a way, in which they may be utilised to maximise the outcomes of influencer marketing efforts. In addition, another objective was to examine the perceptions of consumers regarding influencer marketing and whether these perceptions may be used to enhance influencer marketing activities.

Summary

Overall, this paper studies the various drivers of influencer marketing including peer influence, persuasion knowledge, market mavenism and influencers' openness of information regarding advertisements are studied. The effects of the size of an influencer are also explored. Primary data was collected through an online survey to examine consumers' perceptions and behaviour regarding influencer marketing on Instagram.

Conclusions

Based on the quantitative analysis, peer influence, specifically word-of-mouth, has a significant impact on customer purchase intention. Mavenism was also found to have a significant positive impact to the purchase intent, which means that the feeling of uniqueness is connected to the consumer's buying behavior. No connection was found between consumers' persuasion knowledge, nor the importance of advertisement openness, and the purchase intention. Overall, the research provides strategic insight to marketers determining what factors of influencer marketing should be emphasised in influencer marketing.

Key words: marketing, social media, influencer marketing, purchase intention, Instagram

Language: English

Grade:

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ABSTRACT

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1.INTRODUCTION

1.1. Background

Brands have a need to influence consumers toward their product. Methodologies of marketing are constantly evolving to adapt to trends, technological advances and socio-economic changes. The advent of trends, such as the rising popularity of social media during the past decade, have left brands seeking to reach their target audiences through new channels and platforms. The implementation of influencer marketing in the online environment offers brands a way to reach their customers and potential customers in a much more direct and organic way. Where influencer marketing has traditionally been closely connected to celebrities promoting brands on various channels, such as TV commercials and advertisement campaigns, it is now considered to be one of the most influential methods of reaching consumers that spend more and more time on social media. Accordingly, as consumers are now seeking information regarding brands and products from other consumers, influencer marketing on social media provides a brand a valuable possibility to capture the attention of the consumer.

Due to the recent rise of social media influencer marketing, the research on the trend is only beginning. However, the trend has already gained steady ground amongst the consumers online. Social media influencers are gradually gaining popularity and, in a way, are turning into celebrities having the ability to shape the attitudes of others around them. The difference to the traditional celebrity endorsers of a brand is, however, that the social media influencers are found to enable brands to reach larger audiences in a shorter time and a lower cost (Evans et al., 2017). As brands are seeking to maximise their return on investment regarding their marketing efforts, having the opportunity to reach consumers through such influencers is crucial. In addition to reaching the right audiences, social media influencers allow brands to engage and build relationships with consumers they may not otherwise be able to connect (GroupHigh, n.d.).

As consumers are becoming less responsive to traditional means of advertising (Newman, 2015), it is no wonder that brands are becoming increasingly interested in utilising social media influencers as a part of their marketing activities. Since brands are only starting to realise the eminent benefits of influencer marketing online, it is essential to understand how the marketing method can be used successfully. This paper will look into the various factors, or drivers, of influencer marketing in order to determine, whether some drivers show more potential in regard to influencer marketing than others. Investigating the different drivers of these marketing activities is also important to better understand the phenomenon. By exploring the impact of influencer marketing on the consumers' perceptions and behaviour brands can have a better understanding of their audiences, as well as how to maximise the marketing conducted on social media.

1.2. Research Problem

For the purpose of this paper, Instagram was chosen as the social media channel on which the drivers of influencer marketing were studied. Instagram is one of the less studied online platforms due to its young age, although it has gained users gradually since it was first launched in 2010. However, for the purpose of influencer marketing, the platform has only started attracting brands during the past few years. Accordingly, understanding influencer marketing on a social media channel like Instagram is crucial, since the return on investment on such marketing activities is still quite unknown. Although this paper does not provide an exhaustive review on all factors imaginable in regard to social media influencer marketing, it does help understand what consumers perceive as important and effective when brands go online and use influencers to promote their image and products. In other words, it may help as guidance to what brands seeking to apply influencer marketing should focus on, when collaborating with influencers on a platform, such as Instagram.

1.3. Research Questions

The purpose of this paper is to explore the existing literature and research on influencer marketing, as well as to investigate the phenomenon on Instagram to determine how the benefits of influencer marketing methods can be maximised through the drivers of customer purchase intention. Moreover, this paper explores how the consumers' perceptions and behaviour regarding Instagram and Instagram influencers affect the impact of social media influencer marketing, and how the possible impact of such perception and behaviour could be utilised to maximise the social media influencer marketing methods of a brand. Hence, the paper addresses the following research questions:

1. What actions should brands take to ensure that their marketing on Instagram through influencers is successful and profitable?
2. What are consumers' perceptions of brands using influencer marketing on Instagram and how can these perceptions be utilised to maximise the outcomes?

2. LITERATURE REVIEW

2.1 Introduction

The purpose of this literature review is to form an understanding of the existing research and literature related to influencer marketing and the factors influencing customer purchase intention affected by the marketing methods conducted through influencers on Instagram. An extensive review will be performed of the themes significant to the topic of this paper. Firstly, a general overview of social media marketing and influencer marketing, more specifically on Instagram, is provided. Secondly, the literature review will analyse the drivers of customer purchase intention emphasizing the psychological factors of peer influence, persuasion and the feeling of uniqueness through market mavenism. Thirdly, influencer marketing on Instagram is studied through the information trustworthiness and openness of the marketing methods. Finally, the review will present a conceptual framework and a theoretical model based on the hypotheses.

2.2 Background to the use of social media in marketing

Social media applications, such as Facebook, Instagram, Snapchat and Twitter are increasingly engaging consumers to interact on online platforms (Hajli, 2014). Smart Insight reports that in 2018, the number of people using social media was 3.196 billion, up 13 percent from the previous year (Chaffey, 2018). Furthermore, social media platforms have enabled brands to reach and target their customers in new, more personalised ways. As social media applications have been observed to engage many aspects of consumers' lives efficiently and influentially, they offer effective ways for brands to utilise marketing aims and strategies regarding customer involvement, relationship management and communication (Alalwan et al., 2017).

Advances in the growth of social media during the past decade have indeed enabled consumers to connect more actively. The advances have allowed a new line of commerce to take place (Hajli, 2014). This new line of electronic commerce called social commerce permits consumers to create their own content and influence other consumers in social media. Consequently, Vollenbroek et al. (2014) analyse that the growth of social media and the networking power they possess can have substantial measures on the influence of an individual to the reputation of a brand. Ultimately, the development of social commerce can be seen as a starting point for the employment of influencer marketing on social media.

2.3 Working definition of influencer marketing

Although brands have included marketing activities through social influencers and celebrity endorsers in their marketing strategies long before the era of Internet and online communities (Silvera and Austad, 2004; Priester and Petty, 2003), the rise social media has enabled brands to empower influential people in their marketing strategies to a larger extent. For the purpose of this paper, the working definition of influencer marketing will only be extended to the use of influencers on social media.

Brown and Hayes (2008) have largely defined influencer marketing as the identification of individuals that hold a power to influence the purchase decision of the customers of a brand or product, who may be employed in the marketing activities of the brand. These individuals are impactful third-party endorsers who have gained a large network of followers on various platforms of social media, and are regarded as trusted 'tastemakers' (De Veirman et al., 2017) shaping attitudes (Freberg et al., 2010) and promoting brands and products. The drift from traditional celebrity endorsers to these social media influencers has enabled brands to reach larger audiences in a shorter time and lower cost (Evans et al., 2017). Through social media influencers, brands are able to reach, engage and build relationships with consumers that they may not be able to connect to otherwise (GroupHigh, n.d.).

As social media has gained a central role in the lives of the consumers, brands have become obligated to start paying attention to utilising its potential in their marketing activities (Kaplan and Haenlein, 2010). This has enabled influencer marketing to start gaining popularity as a marketing strategy for brands to promote their products. According to a study by OnBrand Magazine, 79% of the marketing decision makers studied were to invest in influencer marketing in 2018, and 43% planned to invest more than they did during the previous year (Harvey, 2018). Another factor supporting the use of influencer marketing over the traditional methods of advertising is research stating that 90% of consumers trust peer recommendations, where merely 33% trust ads (GroupHigh, n.d.). This indicates an increased effectiveness of using an influencer than advertising on more traditional channels.

While influencer marketing can be practiced on numerous social media platforms, for the purpose of this paper it will only be studied regarding the use of influencer marketing on Instagram.

2.3.1 Influencers on Instagram

Instagram, a social media platform for photo- and video-sharing mostly used on mobile devices, offers brands an effective channel to reach and target consumers. Accordingly, the platform is currently seen as one of the most popular social media applications to employ influencer marketing (Evans et al., 2017). In fact, influencer marketing on Instagram is said to have grown by over 39% in 2018 (Hutchinson, 2019). Accordingly, Dhorda (2019) mentions that since 2018, 78% of social influencers use Instagram as a platform to collaborate with brands, where only 4% of the influencers used YouTube, for instance. Instagram influencers are seen to attract large following through inspirational photos and captions, as well as large engagement with their followers through comments and private messaging possibilities. The popularity of the site's influential individuals has even led to a rise of the term 'Instafamous' (Evans et al., 2017), which only speaks for the immense popularity of the platform as a self-

branding and sharing channel. Examples of typical influencer marketing posts found on Instagram are shown in the Figure 1.

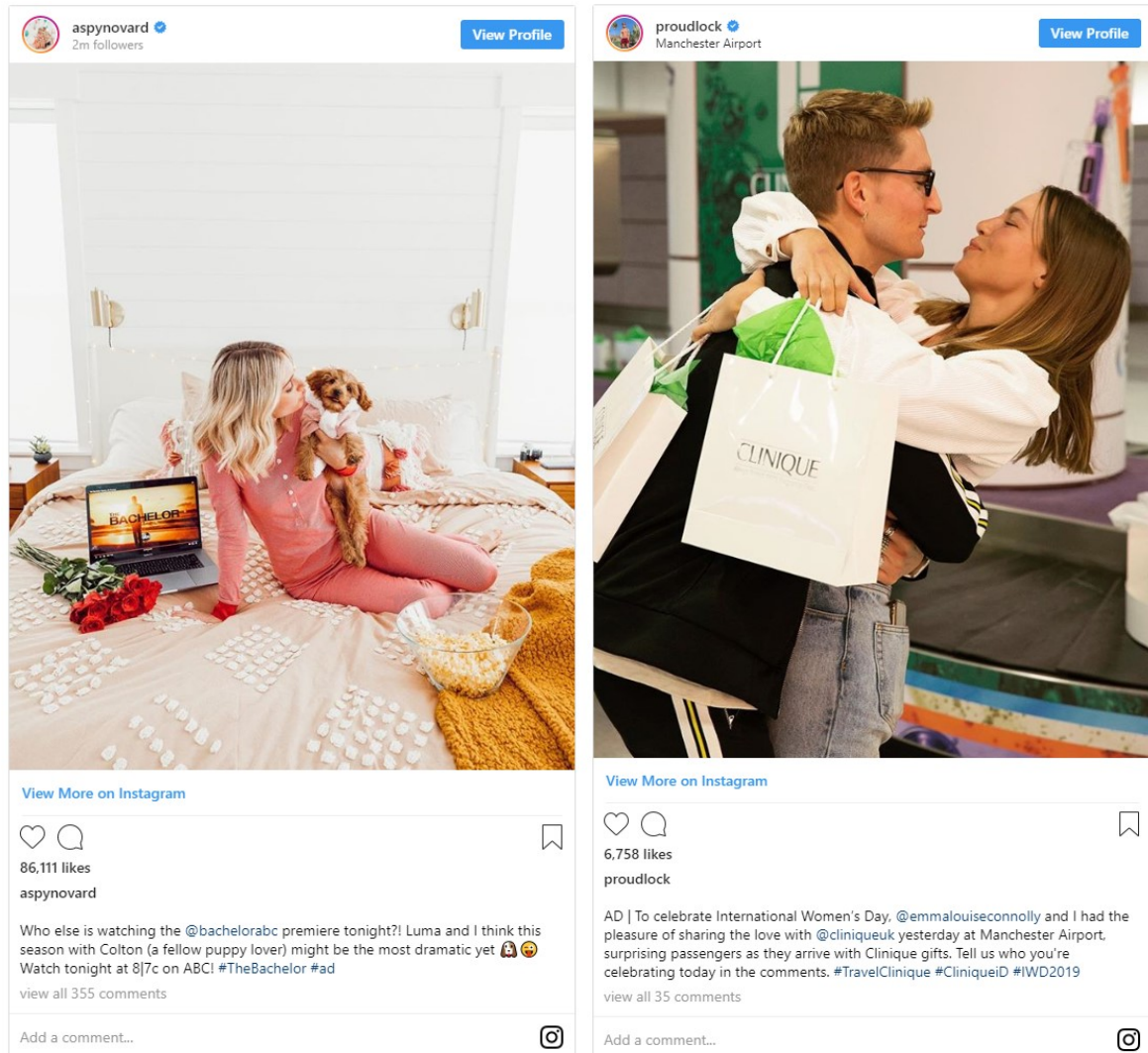


Figure 1. Examples of Instagram influencers – Aspyn Ovard (left) and Oliver Proudlock

Overall, Instagram is said to be one of the most important and powerful marketing channels today (Katai, 2018). It has grown substantially in the recent years and is currently ranked the sixth most popular social network worldwide, with as much as 1 billion active users on a monthly basis (Statista, 2019b). As a social media platform, Instagram is gaining popularity among the marketers by offering brands better engagement with their audiences when compared to other social media platforms

(Patel, 2017). The primary objectives for marketers to use Instagram in influencer marketing are considered to include increasing brand awareness, generating leads or sales, and increasing the Instagram followers of the brand (Dhorda, 2019). Moreover, the brands should focus on seeking genuine engagement and the right 'personality fit', as well as exploring the hashtags related to the brand or their product, as they start utilising Instagram influencers in their marketing activities (ibid.).

Instagram has been growing rapidly over the last few years, gaining the attention of young adults aged between 18 to 29 (Wagner, 2015). Regarding advertising, this generation, also referred to as millennials, is found to respond to marketing strategies differently to the previous generations (GroupHigh, n.d.), meaning that they should be targeted in new ways. Hence, using influencers on Instagram to market products to these consumers may increase the receptivity of these individuals. Overall, Instagram enables brands to seek influencers whose interests are aligned with their target audience to increase the effectiveness of the advertisement. In addition to commonly used hashtags, Instagram has included built-in tools, including a paid-partnership tool, to make it easier for influencers to connect an endorsed post to the brand they are advertising (Wakefield, 2019). This may further attract brands to use Instagram as a marketing platform.

Yet another factor promoting brands to employ influencer marketing on Instagram is the immense increase in the use of AdBlock software on online websites. AdBlockers are software commonly used to remove advertisement, such as pop-up ads, banner ads as well as other forms of online advertisement from online sites (Technopedia, n.d.). Cortland (2017) reports that in 2017 there were around 615 million devices using AdBlock and the usage had grown 30% globally. Since more and more people are using various applications to block traditional ads appearing on sites, brands need to find new methods and channels to advertise their products to consumers. Social media sites, such as Instagram, offer brands a way to integrate advertisement on the main sight of the consumers.

2.4 Drivers of Customer Purchase Intention

This section of the literature review will explore the drivers of customer purchase intention on social media, focusing on the drivers affecting the impact of influencer marketing methods on Instagram.

Analysing the drivers of customer purchase intention on social media like Instagram is crucial for brands seeking to successfully employ influencers in their marketing activities. As brands are starting to shift from traditional marketing strategies to new channels and methods of advertising, influencers are becoming increasingly valuable as marketing intermediaries and brand endorsers due to their great social capital and close relationships with their followers (Abidin and Ots, 2016). The factors playing a role on the impact of influence these individuals have to the consumers following them may affect the successfulness of the marketing method.

Moreover, in order to understand the drivers of customer purchase intention, it is first important to understand consumers' underlying motivations for going online (Taylor et al., 2011). Taylor et al. categorise these motivations as structural factors, such as filling time, content factors, including information or entertainment value, and socialisation factors, which include the desire to connect with others. Overall, these motivations are shown to be consistent with the Uses and Gratification theory (Katz and Foulkes, 1962; cited by Taylor et al., 2011), which proposes that media consumers seek to actively choose specific media content to fit their needs. Accordingly, the drivers of customer purchase intention are connected to the customers' motivations to use online media platforms, since their very purpose of engaging with the media is to fulfil their needs.

The current study will take a closer look into the various motivation factors mentioned before, as well as factors mentioned in other studies (i.e. Abidin and Ots, 2016; Flynn and Goldsmith, 2015), which may have an impact on the purchase intention of the

customer. These include peer influence, persuasion, market mavenism and information openness.

2.4.1 Peer influence: word-of-mouth and peer communication

A significant driver of influencer marketing and further customers' purchase intention is the word-of-mouth, more specifically the electronic word-of-mouth. The electronic word-of-mouth, also known as eWOM, refers to consumers' interpersonal communication regarding products and services in an online environment, such as a social media platform. Social media allow customers to share their experiences with others using the platforms (Alalwan et al., 2017). Consequently, eWOM is seen to have a larger reach and influence than the traditional word-of-mouth, since social media platforms have larger audiences (ibid.). This has allowed marketers to recognise the increasing potential of social media to maintain information and opinions shared about brands among customers (Kim et al., 2014). Ultimately, the effectiveness of eWOM is largely dependent on predicting the consumers' ability to influence attitudes and behaviours (ibid.). This paper hypothesises that:

H1. Increasing word-of-mouth activities affect the customer purchase intention positively.

In addition to word-of-mouth, social media allow consumers to connect with each other through online networks that facilitate communication among peer groups (Wang et al., 2012; Trusov et al., 2009). Moreover, this peer communication has an impact on purchasing decisions directly, by peer conformity, and indirectly by reinforced involvement with products (ibid.). Conformity refers to a situation, in which a social surrounding pressures an individual to match his or hers attitudes and behaviour to conform with the attitudes and behaviour of others (Cialdini, 2009). This is often motivated by the desire to maintain or obtain social approval (Cialdini and Goldstein, 2004). Regarding influencer marketing, the importance of peer conformity should be acknowledged, since it can demonstrate a consumer's desire to be perceived having

the same status as the influencer (Gommans et al., 2017). This has an ability to increase the impact of influencer marketing.

In general, peer communication is relevant to the success of marketing methods, since it positively affects consumers' buying behaviour on social media (Muralidharan and Men, 2015). According to Muralidharan and Men (2015), a study conducted in the United States found that 22% of the users on Twitter purchased a product after a tweet or a retweet, and 33% of users on Facebook purchased products after sharing, liking, or commenting (Bennett, 2013; cited by Muralidharan and Men, 2015). This could implicate that through peer communication on social media platforms, such as Instagram, brands may increase the purchase intention of their customers. For influencer marketing this would mean that influencers should share a strong relationship with their followers, to benefit from the advantages of an increased purchase intention by peer communication (Wang et al., 2012). Therefore, this paper hypothesises that:

H2. Increased peer influence has a positive impact on customer purchase intention.

Another implication of peer communication as a driver of influencer marketing is its importance to the consumers. As consumers' trust in advertising is decreasing, there has been an increase in the more authentic two-way social media communication (Moss, 2017). Consequently, this would suggest that consumers seek to get recommendations from the people belonging to their social group. Moss also states that due to this shift businesses should focus more on using micro-influencers to promote their products on social media such as Instagram (ibid.). Micro-influencers are considered to be social influencers, who generally have around 1 000 to 50 000 followers (Moss, 2017; Wissman, 2018). Micro-influencers hold an immense utility to brands, since they often have high loyalty and engagement with their followers (Wissman, 2018). A study on social media influencers showed that audience engagement decreases as the followers the Instagram influencers have increases (Chen, 2016), which further proves that brands can have a better reach of their target

audience by employing a group of micro-influencers, as opposed to an influencer or a celebrity with a much larger following (Wissman, 2018). This paper hypothesises that:

H3. The number of followers has a positive impact on the customer purchase intention.

2.4.2 Persuasion: The persuasion knowledge

Many marketing activities come down to the effectiveness of persuasion, which is why it should also be noted regarding the use of social media influencers. Numerous studies show significant connection between an individual belonging to a certain social group and that individual's attitudes and buying habits (Langner et al., 2013). Overall, this would indicate that people are often prone to be persuaded, but in the limits of their social surroundings. On social media, consumers' social surroundings are often larger than the social groups they feel belonging toward in real life. For brands, this offers an ideal opportunity to persuade consumers on a larger scale.

Accordingly, influencers offer an effective way to employ persuasion methods on social media. The Source Credibility Model (Hovland et al., 1953; cited by Choi and Rifon, 2012) suggests that celebrities, through their established credibility, are more likely to have a greater impact on attitude change and purchase intention (Choi and Rifon, 2012). Influencers, who have a similar established credibility status to celebrities, are often seen as public figures having the ability to shape the opinion of their audience, thus being able to persuade consumers (Abidin and Ots, 2016). Moreover, followers are seen to feel more attached to the influencer as a brand, than to the product that influencer is advertising (ibid.). Although this may decrease the connection the follower establishes towards the endorsed brand, it may have a positive effect in persuading the follower to internalise the endorsed message.

The researchers have been interested in the effect of persuasion knowledge on how consumers perceive advertising messages (De Pelsmacker and Neijens, 2012). Perhaps one of the most widely approved theories on persuasion is the Persuasion Knowledge Model (PKM) by Friestad and Wright (1994). Friestad and Wright (1994) present that, ultimately, the persuasion attempt between a target and an agent can be divided into three sections: topic knowledge, target knowledge and persuasion knowledge (ibid.). The model illustrates how consumers' knowledge of the marketer's objectives affects how they may respond to the attempts of persuasion (De Pelsmacker and Neijens, 2012). However, it is important to acknowledge that the PKM represents both the individual's understanding of persuasion as a phenomenon, and the different perspectives of persuasion by the target and the agent (Friestad and Wright, 1994). Furthermore, De Pelsmacker and Neijens (2012) mention that the PKM differentiates the acceptance of given information in a non-persuasive environment and the realisation of the marketer's persuasive intent.

The PKM is an important factor to be analysed as persuasion knowledge is studied regarding different marketing methods. However, persuasion knowledge can be also defined as the consumer's theories regarding persuasion, which include their views about the motives of the marketer as well as the strategies and tactics used, and the consumer's possible coping methods when persuasion attempts occur (Campbell and Kirmani, 2000). This theory is also central to the research into the impact of persuasion. It further indicates that the persuasion knowledge of a consumer may greatly affect the impact a persuasion attempt has. Earlier studies have found that increasing the consumer's persuasion knowledge regarding the attempt of persuasion by an agent has a negative impact on the effectiveness of sales (e.g. Campbell and Kirmani, 2000; Wei et al, 2008). The persuasion knowledge of consumers on social media should be analysed to predict the impact a brand can make to increase the purchase intention of a consumer through influencer marketing. This paper hypothesises that:

H4. Increasing persuasion knowledge decreases the customer purchase intention.

2.4.3 Market Mavenism

A significant driver of influencer marketing on social media such as Instagram is the idea of market mavenism. As a construct, market mavenism refers to individuals who have extensive information about the market including products, places and trends, who can initiate discussions, and respond to information requests (Feick and Price, 1987). Market mavens are often considered trusted opinion leaders, whose expertise in different product categories reduces other consumers' perceived risks in decision-making processes (Wiedmann et al., 2001; Walsh et al., 2004). They are seen to be closely related to status consumption, materialism and brand engagement with self-concept (Flynn and Goldsmith, 2015). Accordingly, mavenism can be seen as the primary driver of social influencers (Langner et al., 2013).

Market mavenism becomes significant in the influencer's ability to promote the products in a way that stands out, since the content can be seen to have an effect on the perceptions of consumers (Casaló et al., 2018). Casaló et al. (ibid.) specify this originality as the degree of newness and differentiation, as well as the extent to which the actions of the influencer are seen as unusual, innovative and sophisticated. This becomes imperative for brands using influencer marketing strategies, since original content may attract more followers, and is regarded as a way for influencers to connect with their followers (ibid.).

Moreover, market mavenism is consistent with the feeling of uniqueness. Uniqueness refers to an individual feeling differentiated from other around them, which may lead to that individual being admired by others for their personal image (Casaló et al., 2018; Tian et al., 2001). The feeling of uniqueness has shown to lead to the need to differentiate from the crowd when making consumer choices (ibid). Regarding influencer marketing, this feeling of uniqueness may be used to make the audience feel differentiated from others through the social influencers. This may affect the customer purchase intention by increasing the consumer's need to affiliate with influencers. Accordingly, this paper hypothesises that:

H5. The increased feeling of uniqueness the customer has through influencer marketing has a positive impact on customer purchase intention.

2.4.4 Information: Trustworthiness and openness of an influencer

The effectiveness of influencer marketing in increasing the purchase intention of a customer is also largely determined by the overall trustworthiness of the message social media influencers convey. The information these influencers disclose of the brand and their product can affect the attitudes of customers toward them. Ideally, the information influencers share while advertising is hoped to result in favourable attitudes of customers toward the brand or its product, which may further increase the purchase intention of the customer (Priester and Petty, 2003). The effectiveness may strongly be influenced by the trustworthiness of the source.

A critical factor of the trustworthiness of an influencer is whether they disclose the product placement of the advertising on social media. Influencer marketing has received criticism for not disclosing paid brand endorsements, which may affect the brands negatively, since it may be seen as deceitful to the consumers. A general recommendation for influencers promoting brands on Instagram is to add hashtags, such as #ad, #sponsored and #paid to the posts in which they are promoting the product. However, it is not known what disclosure language characteristics might be effective in the advertising in order to promote consumer recognition of influencer marketing, or whether the existence of these characteristics minimise the persuasion knowledge of the consumers (Evans et al., 2017).

In order to increase the trustworthiness of influencer marketing on social media, organisations, such as the Federal Trade Commission (FTC) and the Advertising Standards (ASA), have endorsed stricter guidelines for advertising disclosures (Evans

et al., 2017). In a case, in which an influencer does not disclose advertised content on the posts on social media, a complaint can be issued.

A recent agreement made by the Competition and Markets Authority (CMA) proposes that the online endorsers must clearly state if they have been paid, received products as gifts, or are promoting loaned products (Wakefield, 2019). Furthermore, this statement should prominently be displayed in the beginning of an endorsed post. A number of influencers, including video blogger Zoe Sugg, and fashion bloggers James Chapman and Dina Torkia, have already volunteered to act accordingly to the agreement (Wakefield, 2019). According to BBC, the CMA has also sent warning letters to several unnamed celebrities, advising them to reassess their posts on social media regarding the disclosure of paid brand endorsements. Ideally, such agreements may increase the trustworthiness of the information influencers share online while advertising for a brand.

Additionally, it should be noted that the importance of the information influencers share of a brand or its product may be strongly affected by the tone of the information shared. Vollenbroek et al. (2014) note that a negative comment on social media may lead to larger negative publicity for the brand, much like a positive comment should advocate a brand or the product in a positive light. Regarding influencer marketing this would indicate that influencers sharing positive experiences with brands and their products on Instagram can be very beneficial for the image of the brand. According to this, the paper hypothesises that:

- H6. The increased feeling of trustworthiness towards the influencers has a positive impact on customer purchase intention.
- H7. The increased use of advertising disclosures has a positive impact on customer purchase intention.

2.5 Conceptual Framework

The conceptual framework shown in the Figure 2 illustrates the projected relationships between the constructs presented in this literature review. The framework also illustrates the proposed hypotheses that will guide the future primary data collection.

The conceptual framework proposes that influencer marketing activities can have an impact on customer purchase intention through different drivers, including peer influence (peer communication and word-of-mouth), persuasion and information. The framework presents that as electronic word-of-mouth activities and peer influence increase, the customer purchase intention increases. It proposes that the increased persuasion knowledge of the customer can affect the customer purchase intentions negatively, and that the number of followers has a positive impact to the purchase intention. Additionally, it is proposed that the increased feeling of uniqueness through market mavenism may increase the purchase intention of the customer. Information-wise, the increased trustworthiness and advertisement openness are hypothesised to increase purchase intention. This paper will study whether the relations of the influencer marketing drivers to customer purchase intention exist, and to what extent.

2.5.1 Theoretical Model

Figure 2 illustrates the conceptual framework. In the framework, the drivers of influencer marketing activities that are hypothesised to affect the purchase intention positively are shown in green. In consequence, the drivers that are hypothesised to affect the purchase intention negatively are shown with the colour red. The hypotheses are marked under each construct to which they are proposed to be connected.

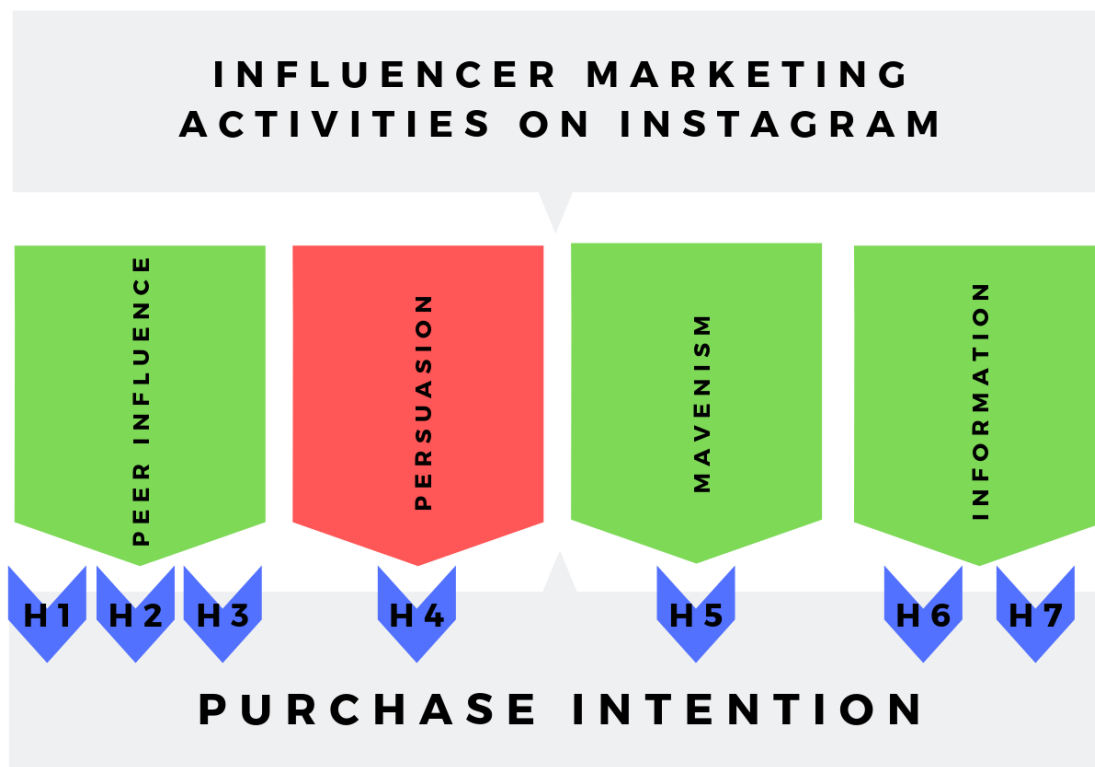


Figure 2. Conceptual framework

3. METHODOLOGY

This chapter discusses the methodology used in the research. First, the research methods and data collection used in the research are discussed. Second, the chapter reviews the survey questionnaire used to collect the data. Third, the sampling methods are explored. Finally, the methods used in the data analysis will be discussed.

3.1. Research methods and data collection

The existing literature was constructed to gain a comprehensive understanding of the use of influencer marketing on Instagram. As the literature review states, many of the drivers of customer purchase intention regarding influencer marketing have already been explored and tested. However, only few have investigated the use and importance of Instagram as a platform for this marketing method. Accordingly, the impact of market mavenism has reportedly only been studied regarding the consumer's need to differentiate from others (e.g. Tian et al., 2001) and has not been explored as a way influencers could use market mavenism to influence the consumers to be like them. The effects of the recent CMA advertisement disclosure agreement on the consumers' perceptions and purchase intent have also yet to be studied. Hence, in order to gain further knowledge of the effects of influencer marketing on Instagram, primary data was collected.

3.2. Questionnaire design

In order to test the hypotheses presented earlier in the literature review, as well as to find answers to the research questions mentioned, the survey questionnaire was constructed. The purpose of the survey was to gather quantitative data regarding consumers' perception of their behaviour on Instagram, as well as the consumer perceptions of influencer marketing on this social media platform. For this purpose,

Webropol 3.0 software was used in designing the online survey. All in all, the survey had 13 pages, and included 15 questions. The items of the online survey can be found in Appendix A.

The introduction page of the survey included a definition of an influencer by The Cambridge English Dictionary (n.d.), stated as ‘...an individual who has the ability to influence the behaviour or opinion of others, which in a marketing context can mean the purchase intent or decision of the person following the influencer’. The aim of the definition was to ensure that the respondents had a comparable idea of what the term influencer was referencing in the survey. Accordingly, the first question of the survey was to define whether the respondent used Instagram, to ensure that the respondents of the survey were familiar enough with the social media platform in order to respond to the following questions. The respondents, who stated that they do not use Instagram were forwarded to the end of the survey.

The first part of the survey included general question about the respondent’s use of Instagram, such as who they follow, the number of people they follow, and the amount of time they use the platform. Additionally, the respondents who stated that they follow brands and/or influencers were asked to mention the three brands and/or influencers they like the most out of the ones they follow on Instagram. These aforementioned questions were only shown to the respondents who stated that they follow brands and/or influencers on Instagram.

The second part of the survey included 7 question matrices each placed on an individual page. Each of the question matrices included 4 to 5 different items. These questions were designed to test the hypotheses mentioned in the literature review. The questions were in the order as follows: questions about the respondent’s perception of interacting with others on Instagram, the respondent’s perception of interacting with brands on Instagram, the respondent’s perception of their persuasion knowledge regarding advertisement, the respondent’s perception of mavenism influenced by an influencer, the respondent’s purchase intention, the importance of advertisement

disclosures on Instagram to the respondent, and finally, the respondent's perception of the engagement and trustworthiness of bigger and smaller influencers.

The questions of the respondents' perceptions and behaviour on Instagram were all measured on a five-point Likert scale, where a lower number indicated stronger disagreement, and a higher number indicated stronger agreement with the statements. The five-point Likert scale was chosen to maintain the congruence of the survey. The question created to measure the consumer perceptions regarding word-of-mouth activities with brands, as well as the question about the purchase intent of the respondents were adapted from Evans et al. (2017). The question measuring the persuasion knowledge of the respondent was adapted from Bearden, Hardesty and Rose (2001). These questions were slightly modified to fit the purpose of this research. Other questions were created to gather data regarding the other constructs explored in this paper.

3.3. Sampling

The sample used in the study was a non-probability sample, since the link to the survey was exclusively shared on different online environments. Furthermore, the convenience sampling method was used due to the limited period of time allocated to gather responses. Although the non-probability sampling may generate a more biased outcome, the sampling method was seen appropriate for the study in question, since the questions of the survey required prior knowledge and experience in using Instagram as a social media platform. Altogether, the survey was shared on various, international Facebook groups, Reddit's subreddits, and on a personal Instagram page.

The survey generated 106 responses ($n = 106$). As mentioned before, the respondents who stated that they do not use Instagram were excluded from the study, since the study was created to explore the perceptions of consumers using Instagram. This was

done to ensure that the sample represents users familiar with the social media platform. Consequently, 8 responses were not included in the data analysis. Altogether, out of all the people who opened the questionnaire 27% answered the questionnaire. Additionally, approximately 69% of the respondents who started the questionnaire completed and submitted their responses.

3.4. Data Analysis

The data collected from the survey was analysed with IBM SPSS Statistics software. Moreover, SPSS Statistics software was used to analyse the data using descriptive statistics, such as frequencies, reliability analyses, bivariate correlation and linear regression analyses. Descriptive statistics were used to gather information regarding the respondent profile, whereas the reliability analyses were conducted to measure the internal consistency of the constructs chosen to test the hypotheses. Consequently, bivariate correlation and linear regression were used to, first, find possible correlation among the constructs and variables, and second, to test the hypotheses of this paper.

4. FINDINGS

4.1. Respondent profile

The total number of respondents was 106. However, eight responses were left out due to the required use of Instagram in order to answer the questions. Hence, the number of responses used in the analysis was 98. Out of the respondents, 66.3% were female, and 32.7% were male. One of the respondents did not want to disclose their gender. Although the gender distribution in this particular study was uneven, according to Statista, 50.3% of the Instagram users are female, and 49.7% are male (Statista, 2019a). All in all, study was not purposely forwarded to the female audience, and the groups in which the survey was shared consisted quite equally of male and female users. Accordingly, the nationality of the respondents was not asked, since it may have violated the respondents' anonymity. As the survey was shared in different online sites, it can be assumed that the responses are somewhat worldwide.

The ages of the respondents varied from 16 to 47 years of age ($M = 22.33$, $SD = 4.48$). The median age of the respondents was 22. The number of people the respondents stated that they follow ranged from 4 to 3683 ($M = 409.18$, $SD = 430.51$). When asked how often the participants used Instagram, over 67% stated that they use Instagram many times per day. Out of the participants, 18.4% stated that they use Instagram every day, and only slightly over 6% stated that they use Instagram rarely to once or twice per week. Out of the respondents who stated that they use Instagram many times per day, the vast majority were female.

When asked who the participants follow on Instagram, 98% of the respondents stated that they follow their friends. 51% of the respondents follow brands, and slightly over 56% stated that they follow influencers on Instagram. Overall, the participants stated that out of the brands they follow, the ones they like the most include Adidas, NA-KD,

Halla Halla, Gymshark, Marimekko, Nike, Chanel and Starbucks. Out of the aforementioned brands, Adidas was mentioned three times and the others were mentioned twice within the top three most liked brands. This would suggest that clothing brands are generally followed the most on Instagram. On the other hand, out of the influencers the participants follow, the ones liked the most include Whitney Simmons, Zoe Sugg, Safiya Nygaard and Patricia Bright. Simmons and Sugg were mentioned three times, whereas Nygaard and Bright were mentioned twice. Since all of the influencers mentioned above have a large following on YouTube, it would seem that consumers may be interested in following influencers on multiple channels.

The information regarding the respondent profile is presented in the Figures 3 to 6, and the Tables 1 and 2. The full lists of the responses to the most liked brands and influencers can be found in Appendices 2 and 3.

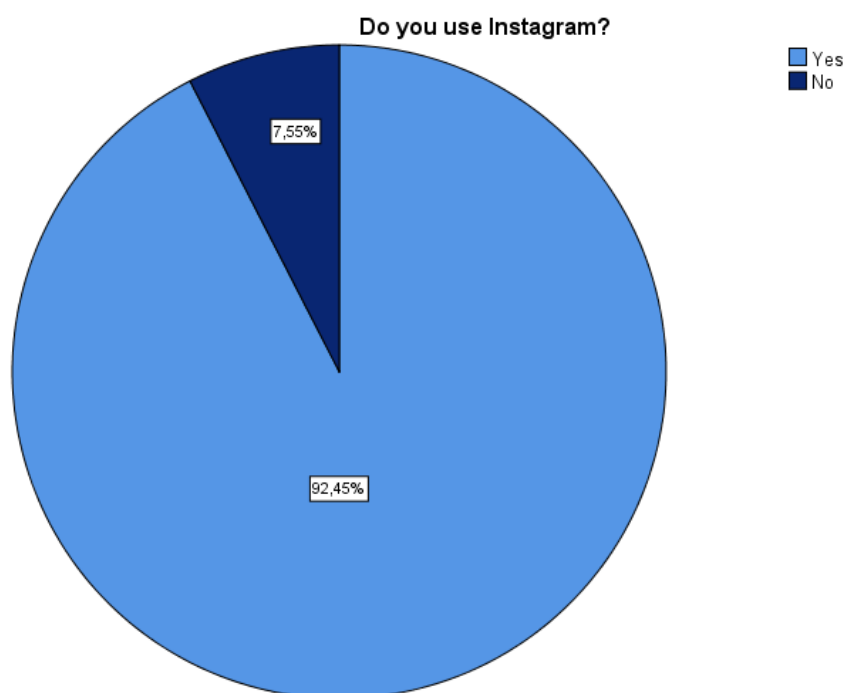


Figure 3. The use of Instagram

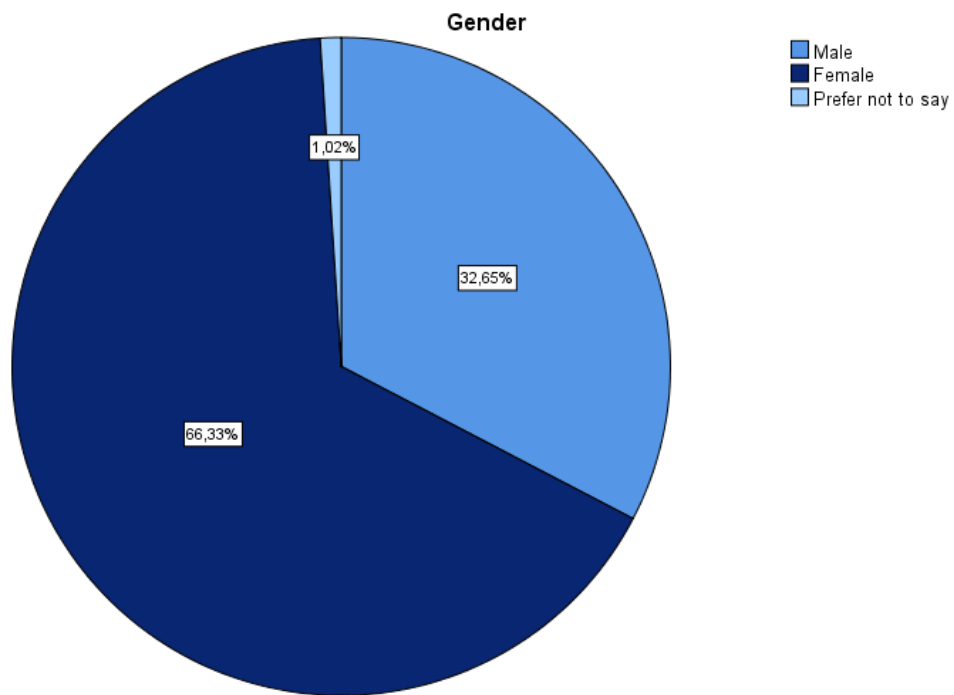


Figure 4. Gender distribution

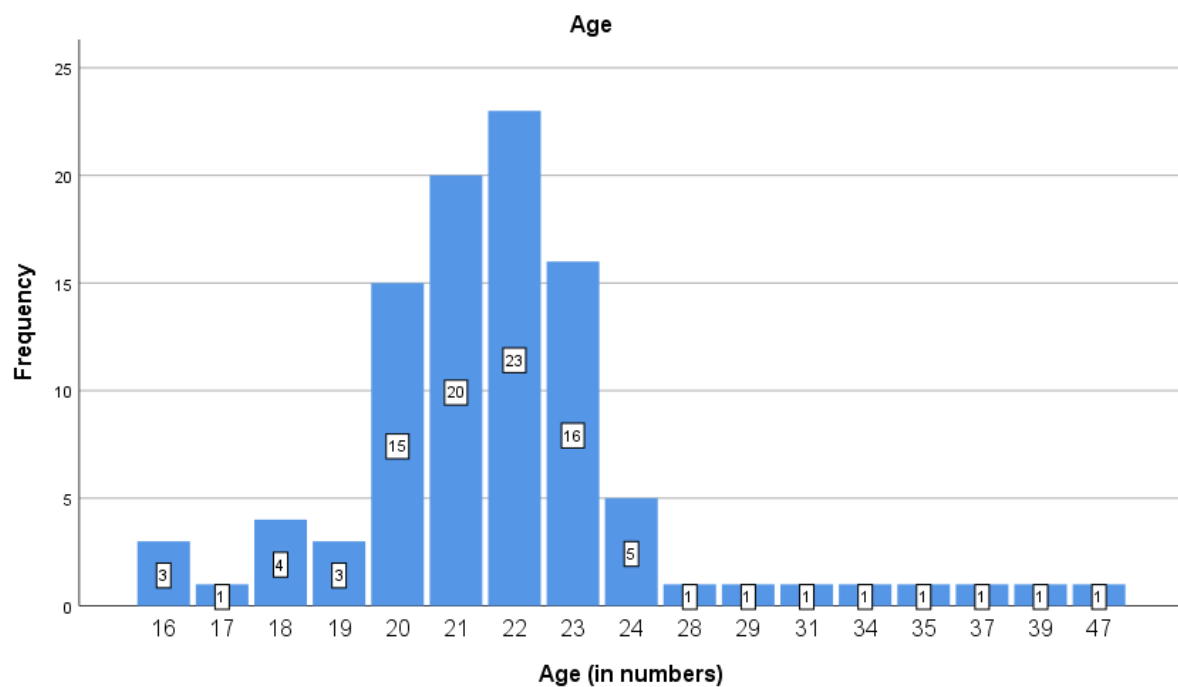


Figure 5. Age distribution

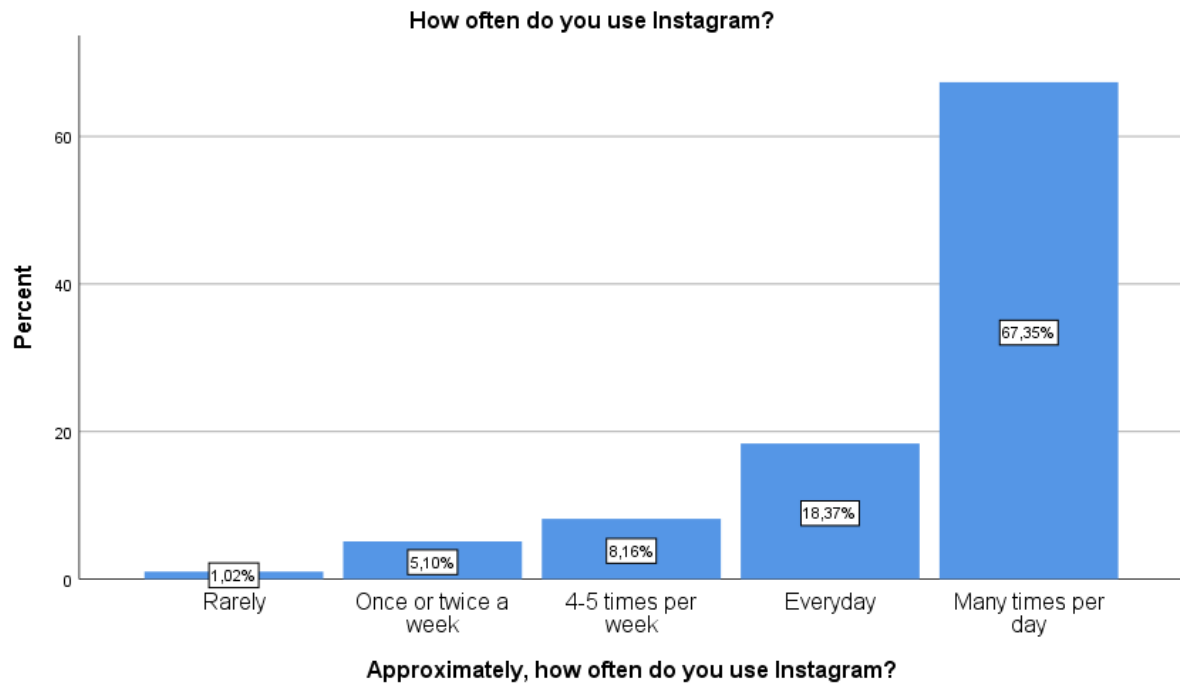


Figure 6. Frequency of Instagram usage

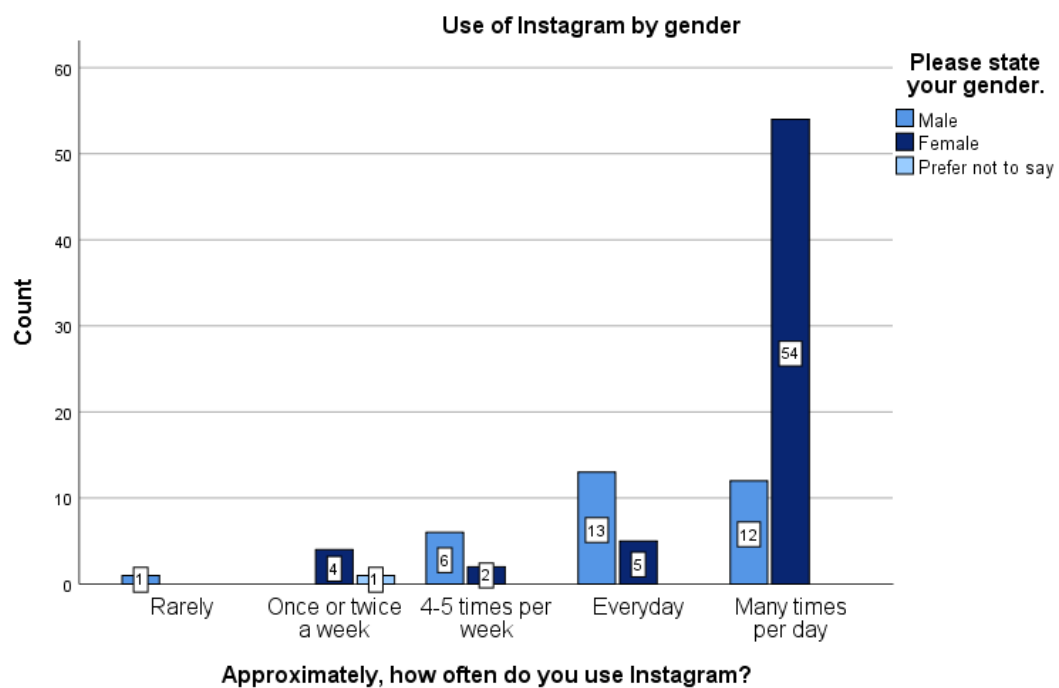


Figure 7. Frequency of Instagram usage by gender

Table 1

Descriptive Statistics of the Number of Following (N = 98)

	N	Minimum	Maximum	Mean	SD
Approximately, how many people do you follow on Instagram?	98	4.00	3683.00	409.18	430.51

Table 2

Participants' Reported Areas of Following

	Frequency	Percent	Percent of Cases
Friends	96	26.5%	98.0%
People I know	79	21.8%	80.6%
Celebrities	67	18.5%	68.4%
Brands	50	13.8%	51.0%
Influencers	55	15.2%	56.1%
Other	15	4.1%	15.3%
Total	362	100.0%	369.4%

4.2. Reliability analysis

The survey was created to gather data about the consumers' perceptions regarding influencer marketing on Instagram. Apart from the demographical questions the survey consisted of the following constructs: peer influence and word-of-mouth, word-of-mouth regarding brands, persuasion knowledge, mavenism, purchase intention, the importance of advertisement disclosures and the impact of the size of the influencer.

As the survey included several different questions that measured the constructs determined in the literature review, the internal consistency of the questions on each construct was measured using reliability analysis. The SPSS Statistics software was used in determining the reliability, and Cronbach's Alpha was chosen as the measure of reliability. As a general rule, the numerical value of alpha for each construct to be considered internally consistent should be over 0.7 (Tavakol and Dennick, 2011). The following Table 3 shows the Cronbach's Alphas regarding the constructs explored in the study. Accordingly, the constructs that scored over 0.7 have the required internal consistency for the research.

Table 3

Reliability Statistics

Construct	Cronbach's Alpha	N of Items
Purchase Intention	.837	4
Brand WOM	.824	4
Persuasion Knowledge	.723	4
Mavenism	.757	4
Advertisement Disclosures	.787	4
Peer Influence	.630	5
Influencer Size	.547	4

As illustrated in the Table 3, only the constructs of peer influence and the influencer size did not have Cronbach's alpha greater than 0.7. It could be argued that the items regarding peer influence activities did not reach the required internal consistency, since the respondents were asked about peer influence and word-of-mouth activities with both friends and influencers. Additionally, the wording of the items of the questions may have been misunderstood by the respondents, which could affect the internal consistency.

The question regarding the impact of the size of the influencer was understandably not internally consistent, since the items of the question may be seen as mutually exclusive: when the respondent perceives the bigger influencer more engaging or trustworthy, it should mean that they perceive the smaller influencer less engaging and trustworthy and vice versa. For this reason, the items concerning smaller influencers were reverse coded to find whether the question was internally consistent. However, the question did not have Cronbach's alpha greater than 0.7. The items of the questions mentioned above should, therefore, be analysed individually.

4.3. Hypothesis testing

All seven hypotheses were tested using SPSS to see if the hypotheses were supported by the primary research. The hypothesis testing was done by conducting bivariate correlation analyses and linear regression analyses. In the linear regression analyses as part of the hypothesis testing the constructs of word-of-mouth regarding brands, persuasion knowledge, mavenism and the importance of advertisement disclosure were used as the independent variables. Accordingly, the items of peer influence and word-of-mouth, and the impact of the size of the influencer were used individually as independent variables, since the internal consistency was not supported. The construct of purchase intention was used as the dependent variable when testing the hypotheses with linear regression.

As seen on the Table 4, only the constructs of word-of-mouth regarding brands and mavenism show significant correlation with the purchase intention (2-tailed significance smaller than .05). The Pearson Correlation is measured between 1 and -1, the correlation of 1 meaning that the two variables are perfectly positively related, the correlation of -1 meaning that the variables are perfectly negatively linearly related, and the correlation of 0 meaning that the two variables do not show linear relation (SPSS Tutorials, n.d.; Statistical Solutions, 2019). According to this, the analysis shows that the constructs show strong positive correlation between brand word-of-mouth and purchase intention, $r = .555$, $p < .01$, as well as between the construct of mavenism and purchase intention, $r = .573$, $p < .01$. On the other hand, the constructs of persuasion knowledge and the importance of advertisement disclosure did not show significant correlation with the purchase intention (2-tailed significance greater than .05). Although, it should be mentioned that the significance may not be seen due to the small size of the sample. Table 4 shows that the construct of persuasion knowledge, for instance, has a slight, although not significant, negative correlation with purchase intention, which demonstrates the possibility that the consumer's persuasion knowledge has a negative impact to purchase intention. Overall, the correlation analysis illustrated above does not support the following hypotheses:

- H4. Increasing persuasion knowledge decreases the customer purchase intention.
- H6. The increased trustworthiness has a positive impact on customer purchase intention.
- H7. The increased use of advertising disclosures has a positive impact on customer purchase intention.

Table 4

Pearson Correlation Matrix among Drivers of Influencer Marketing and Purchase Intention

Construct Name	Number of Items	Reliability (α)	Mean	SD	1	2	3	4	5
1. Purchase Intention	4	.837	2.91	.89	--				
2. Brand WOM	4	.824	2.38	.92	.555**	--			
3. Persuasion Knowledge	4	.723	4.06	.58	-.125	-.160	--		
4. Mavenism	4	.757	2.38	.79	.573**	.447**	-.211*	--	
5. Advertisement Disclosures	4	.787	3.56	.81	-.022	.070	.018	-.132	--

*Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

Table 5 shows the regression analysis conducted with the constructs of brand word-of-mouth, persuasion knowledge, mavenism and importance of advertisement disclosures on the customer purchase intention. Regression analysis is conducted to determine how an independent variable may be numerically determined to the dependent variable, and therefore indicates the impact of change in the independent variable on the dependent variable (Surbhi, 2016). Table 5 shows that the regression analysis was calculated to predict purchase intention based on the aforementioned constructs. The analysis shows that a significant regression equation was found ($F(4,93) = 17.665$, $p < .01$) with an R^2 of .432. Accordingly, it was found that brand word-of-mouth significantly predicted purchase intention ($\beta = .385$, $p < .01$), as did mavenism ($\beta = .404$, $p < .01$). The construct of persuasion knowledge, nor the importance of advertisement disclosures did not show significance predicting the customer purchase intention. Overall, the analysis demonstrates that the impact of mavenism shows the strongest prediction to purchase intention.

Accordingly, the findings of the analyses support the following hypotheses:

- H1. Increasing word-of-mouth activities affect the customer purchase intention positively.
- H5. The increased feeling of uniqueness the customer has through influencer marketing has a positive impact on customer purchase intention.

Table 5

Summary of Linear Regression Analyses for Constructs Predicting Purchase Intention (N = 98)

Variable	Purchase Intention		
	<i>B</i>	<i>SE B</i>	β
Brand WOM	.354	.087	.365**
Persuasion Knowledge	.028	.123	.018
Mavenism	.453	.103	.404**
Advertisement Disclosures	.006	.087	.006
<i>R</i> ²			.432
<i>F</i>			17.665**

***p* < .01.

Table 6 illustrates the correlation analysis conducted with the items of peer influence and word-of-mouth, and the construct of purchase intention. As seen on the Table 6, all of the items, excluding the statement ‘The opinion of my peers means much to me’, show significant correlation with the purchase intention (2-tailed significance smaller than .05). However, this can be due to the smaller sample size. The analysis proposes that the item ‘I like to interact with my friends on Instagram’ and the construct of purchase intention have a strong positive correlation, $r = .526$, $p < .01$. Accordingly, the item ‘I like to interact with influencers on Instagram’ and purchase intention also

show a strong positive correlation, $r = .567$, $p < .01$. The item 'I use Instagram to share information with my peers' and purchase intention relate with a low degree of correlation, $r = .235$, $p < 0.05$, whereas the item 'I like to talk to my peers about brands and products I see on Instagram' and purchase intention show a moderate degree of correlation, $r = .396$, $p < .05$.

Table 6

Pearson Correlation Matrix among the Items of Peer Influence and Purchase Intention

Item Name	Mean	SD	1	2	3	4	5	6
1. Purchase Intention	2.91	.89	--					
2. I like to interact with my friends on Instagram.	4.04	.92	.526**	--				
3. I like to interact with influencers on Instagram.	2.41	1.11	.567**	.458**	--			
4. The opinion of my peers means much to me.	3.20	.93	.186	.087	.178	--		
5. I use Instagram to share information with my peers.	3.27	1.11	.235*	.455**	.171	.297**	--	
6. I like to talk to my peers about brands and products I see on Instagram.	2.88	1.17	.396*	.254*	.206*	.241*	.232*	--

*Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

Since the bivariate correlation analysis of the items regarding peer influence and word-of-mouth activities showed significant positive correlation with purchase intention, linear regression analysis was again conducted to find if peer influence word-of-mouth

significantly predicted the respondents' purchase intention. All in all, the regression analysis was chosen to be conducted on all of the items regarding peer influence and word-of-mouth activities.

As seen on Table 7, the linear regression was calculated to predict purchase intention based on all of the items of peer influence and word-of-mouth activities. The analysis shows that a significant regression equation was found ($F(5,92) = 16.243, p < .01$) with an R^2 of .469. It was found that interaction with friends, as well as influencers, significantly predicted purchase intention ($\beta = .306, p < .01$) and ($\beta = .373, p < .01$), respectively. Moreover, the statement 'I like to talk to my peers about brands and products I see on Instagram' significantly predicted purchase intention ($\beta = .238, p < .01$), which proposes that the interest to communicate about brands and/or products predicts customer purchase intention. The statements 'The opinion of my peers means much to me' and 'I use Instagram to share information with my peers' did not show significant predictions regarding purchase intention. Overall, the interaction with influencers was found to predict the customer purchase intention most. In consequence, the findings support the following hypotheses:

- H1. Increasing word-of-mouth activities affect the customer purchase intention positively.
- H2. Increased peer influence has a positive impact on customer purchase intention.

Table 7

Summary of Linear Regression Analyses for Items of Peer Influence and Word-of-mouth Predicting Purchase Intention (N = 98)

Variable	Purchase Intention		
	<i>B</i>	<i>SE B</i>	β
I like to interact with my friends on Instagram.	.296	.093	.306**
I like to interact with influencers on Instagram.	.301	.070	.376**
The opinion of my peers means much to me.	.044	.079	.046
I use Instagram to share information with my peers.	-.030	.072	-.037
I like to talk to my peers about brands and products I see on Instagram.	.181	.062	.238**
<i>R</i> ²			.469
<i>F</i>			16.243**

***p* < .01.

As shown on the Table 8, all of the items regarding the impact of the size of the influencer correlate significantly with the construct of purchase intention (2-tailed significance smaller than .05). The analysis shows that the items regarding the level of engagement and trustworthiness with bigger influencers (over 1 million followers) and the purchase intention have moderate degree of correlation, $r = .302$, $p < .01$, and $r = .404$, $p < .01$, respectively. In contrast, the items regarding the level of engagement and trustworthiness with smaller influencers (up to 10,000 followers) and the purchase intention show low degree of correlation, $r = .275$, $p < .01$, and $r = .217$, $p < .05$, respectively. Although the correlation analysis shows significant correlation with both bigger and smaller influencers regarding purchase intention, the following hypothesis is moderately supported:

H3. The number of followers has a positive impact on the customer purchase intention.

Table 8

Pearson Correlation Matrix among the Items of Influencer Size and Purchase Intention

Item Name	Mean	SD	1	2	3	4	5
1. Purchase Intention	2.91	.89	--				
2. I find bigger influencers more engaging .	2.52	.94	.302**	--			
3. I find smaller influencers more engaging .	3.28	.98	.275**	-.178	--		
4. I find bigger influencers more trustworthy .	2.53	.91	.404**	.539**	.019	--	
5. I find smaller influencers more trustworthy .	3.11	.99	.217*	-.052	.517**	-.123	--

*Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

5. DISCUSSION AND ANALYSIS

This section provides a discussion of the analysis and findings of the research conducted earlier in this paper. First, the general discussion and analysis of the findings are presented. Second, the limitations of the study are discussed.

5.1. General discussion and analysis of the findings

Prior to the primary research conducted for this paper, the existing literature was reviewed to explore the use of influencer marketing as a marketing strategy, as well as the drivers of influencer marketing on Instagram. The drivers chosen for the purpose of this paper included peer influence, including word-of-mouth and peer communication, persuasion knowledge, mavenism, and the importance on information, more specifically the importance of advertisement disclosures. The hypotheses were then proposed based on the findings of the literature review. The hypotheses of the study were specifically formed based on the findings regarding the impact of the influencer marketing drivers on Instagram. Instagram was chosen as the platform for the study, since the effects of influencer marketing on this social media platform have not yet been largely studied, yet in the recent years Instagram has gained increasing popularity as a social media channel. As the purpose of the paper was to explore how influencer marketing methods on Instagram may be maximised, the drivers were studied in regard to the purchase intention of consumers.

As stated, the purpose of using social media is generally the need to fulfil the consumer's motivations, including information value, entertainment value, and the desire to connect with others (Taylor et al., 2011). In order for brands to utilise this need of consumers to interact on social media such as Instagram, the impact of the motivations to the purchase intention of consumers should be acknowledged. Kim et al. (2014) state that the effectiveness of electronic word-of-mouth, or eWOM, is

connected to the ability to influence attitudes and behaviours. Accordingly, studies have found a link between peer communication and consumers' buying behaviour on social media (Muralidharan and Men, 2015; Wang et al., 2012). The impact of peer influence and word-of-mouth to the customer purchase intention was also found in the primary research. The findings of the study support the idea that increased peer communication on social media, whether the communication includes friends, influencers or brands, can impact the purchase intention of the consumer positively.

As mentioned, the impact mavenism has been studied in earlier research regarding the individual's need to differentiate from others (Flynn and Goldsmith, 2015; Langner et al., 2013). Similarly, Casaló et al. (2018) use the theory of market mavenism to determine the opinion leadership of influencers on Instagram. However, this paper studied the phenomenon as a way influencers could use market mavenism to influence the consumers to be like them. In a sense, this would mean that the need of consumers to act as mavens influences them to, in fact, act similarly to the influencers. The findings of the primary research conducted support this theory. The impact of market mavenism to the purchase intention of the respondent was found to be significant. The findings supported the hypothesis that the increased feeling of uniqueness (i.e. mavenism) can positively affect the purchase intention of the consumer.

The existing literature suggests that the size of the influencer can impact the audience engagement and the brand's reach of the target audience (Chen, 2016; Wissman, 2018). Moreover, it has been found that as the number of followers the influencer has increases, the audience engagement decreases (ibid.). In the study conducted for this paper, the size of the influencer was also researched in relation to the trustworthiness of the influencer to see if a connection could be found. The impact of the size of an influencer was found to be significant to the purchase intention of the consumers. However, the findings did not clearly indicate, whether smaller or bigger influencers lead to increased purchase intention. The engagement and trustworthiness of a bigger influencer (over 1 million followers) was found to have a moderate correlation with purchase intention, whereas the engagement and trustworthiness of a smaller

influencer (up to 10,000 followers) only showed a low degree of correlation. Thus, there is not a definite answer to whether a certain size of the influencer affects the customer purchase intention more than another. In fact, the findings may indicate that the consumers see the influencers they follow as engaging and trustworthy regardless of the actual size of the influencer, and that the consumers may not find the size of an influencer as an important factor when they choose to follow them on Instagram. All in all, the finding of the study conducted for this paper did not fully support the earlier findings regarding the importance of micro-influencers, but rather suggested that the engagement and trustworthiness of bigger influencers would have a stronger relationship with purchase intention.

Although the existing literature suggests that persuasion knowledge of the consumer could influence the consumer's purchase intention (Friestad and Wright, 1994; Campbell and Kirmani, 2000), the study conducted for this paper did not find a significant relationship between the persuasion knowledge and the purchase intention. However, it should be noted that the sample size of the study was rather small, which could have affected the results. The bivariate correlation between persuasion knowledge and purchase intention did point to the variables having a slight negative relationship, although the correlation was not found to be significant.

Priester and Petty (2003) state that the advertisement information is hoped to result in favourable attitudes in regard to the brand or its product, possibly increasing the purchase intention of the customer. Accordingly, the existing literature show that it is not yet known whether the use of hashtags, including #ad, #sponsored and #gifted can specifically affect the perceptions of the consumer (Evans et al. 2017). The findings of the study did not support the hypotheses proposing that information openness and trustworthiness regarding the advertisement disclosures would have a positive impact on the purchase intention. Hence, it cannot be determined whether consumers find influencers disclosing advertisement in the beginning of a post or through hashtags meaningful regarding their purchase intention. Further research should be conducted,

as the relationship between advertisement disclosures and customer purchase intention was not supported in this study.

5.2. Limitations of the study

The study is certainly exposed to potential limitations. A definite limitation of the study was the restricted timeline to collect and gather data. Due to this, the sample size of the study was rather small ($n = 106$), which may lead to inconsistent and unreliable results. Although the study was shared in various online platforms, the results of the study may not show consistent and reliable perceptions of general consumers. Accordingly, a potential limitation of the study is also the average age of the respondents; the respondents were mostly around the age of 20 to 24, which only provides data regarding the consumer perceptions and behaviour of young adults. This could mean that the whole population is not entirely and reliably presented. Additionally, as nationality was not asked in the survey shared, it cannot be determined how largely the results show the consumer perceptions across borders. The sample size should have been larger to increase the possibility of generalising the results of the study.

As mentioned earlier, the study was only published online. Although the topic of the study was perceptions and behaviour on social media, the sample may not represent the general consumers correctly. Consequently, due to the online environment, it may have been difficult for the respondents to ask questions or further details regarding the study, which may have led to misunderstandings. The study may also include a potential limitation due to misunderstandings in regard to the constructs studied, since some of the questions had not been used in earlier studies. This could potentially mean that the questions may have not measured the constructs in question correctly.

6. CONCLUSION

This chapter presents the main conclusions of the paper. First, the main findings of the research are presented and summarised. Second, the implications of the research to international business are analysed and discussed. Lastly, the chapter provides suggestions for further research based on the findings of the study.

6.1 Main findings

The findings of the study conducted show that the drivers of influencer marketing on Instagram may indeed carry an impact to the outcomes of such marketing activities. The findings support the existing literature, which states that the word-of-mouth activities online have an effect to the purchase intention of the consumer. Moreover, the study found that the peer influence, such as peer communication and word-of-mouth activities regardless of the source can affect the purchase intention positively. Accordingly, the impact of mavenism was found to be significant in increasing the purchase intention of the consumer. This would support the earlier theories that consumers may be influenced by influencers whilst trying to achieve a similar status (Gommans et al., 2017), but also as a way to differentiate themselves from others around them. In addition, the primary research found moderate support for the importance of the size of an influencer in influencing the purchase intention of the consumer. However, these results were not clear as to what would be an ideal following of an influencer to achieve the best outcomes. This may suggest that the consumers find the following of an influencer insignificant as they make the decision to follow certain influencers who then influence their behaviour.

On the other hand, the findings of the study were not supportive of the existing literature and hypotheses in determining the impact of persuasion knowledge of the consumer, nor the importance of the perceived openness and trustworthiness of an influencer in

regard to the advertising disclosures. Hence, further research and analysis would be required to determine whether these factors influence the perceptions and behaviour of consumers on social media such as Instagram.

All in all, the study would imply that the marketers should focus specifically on the impact of peer influence and mavenism. As the brands are seeking to maximise the outcomes of influencer marketing efforts, these two constructs seem to carry the most importance to the purchase intention of consumers. In other words, this would suggest that by emphasising the importance of peer communication and word-of-mouth activities among the consumers and influencers, as well as acknowledging the consumer's pursuit of the image of a maven, marketers can maximise the successfulness of utilising social media influencer in a marketing strategy. Moreover, the findings of this paper would suggest that focusing on the consumers' persuasion knowledge or the openness of information regarding advertising may not have a great impact on the purchase intention of the consumer. Although being open about advertising might be important to the industry, according to this study it does not seem to carry importance to the perceptions of the consumers on social media. Perhaps the consumers online have grown to be aware of the use of influencers in marketing, and thus do not pay attention to the advertisement disclosures. The phenomenon should be studied further in order to determine the true importance of such activities.

6.2 Implications for International Business

The findings of the paper can be used to gain general knowledge on how influencer marketing activities on Instagram are perceived by consumers, as well as to determine what drivers of influencer marketing should be highlighted in order to maximise the marketing efforts on Instagram. The research not only supports the importance of peer influence, but also found that the construct of market mavenism can be an important factor in the impact influencers can have on consumers on Instagram. Overall, the findings can be used in predicting the customer purchase intention through the influencer marketing activities on social media.

First, the impact of peer influence, including peer communication, as well as the word-of-mouth activities should be recognised not only through the use of influencer marketing on Instagram, but perhaps also on a larger scale regarding business practices. As peer to peer word-of-mouth is seen to have a positive impact on the customer purchase intention, brands internationally could benefit from ensuring the possibility for peers to communicate online. This should be done by encouraging interaction between people using social media, as well as emphasising the importance of engagement between influencers and their followers. On a platform, such as Instagram, brands should ensure that the peer to peer communication is encouraged through influencers, as a way of commenting or private messaging, for instance.

Second, the results of this paper regarding the importance of mavenism should be acknowledged and highlighted. The study conducted for the paper found significant support for the use of mavenism to increase the customer purchase intention. The impact of mavenism to the perceptions and behaviour of consumers may be useful as brands seek to attract and influence different audiences. The true measure of the impact of market mavenism could be studied further in regard to different cultural backgrounds to determine whether the theory can be internationally applied. On the other hand, the findings of the research may imply that the feeling of uniqueness can be universal, which could be used as marketers seek to promote the brands and their products to consumers worldwide. Nevertheless, the findings of the impact of market mavenism were found to be exceptional, since the construct has not been studied in a way this paper hypothesised prior to this study.

In conclusion, the paper found these two factors to be the most significant in driving influencer marketing on Instagram. The findings would imply that marketers should focus on encouraging peer influence through peer communication and word-of-mouth, as well as utilise the market mavenism that drives consumers to be affected by influencers, in order to maximise the marketing activities conducted on a social media channel like Instagram. Overall, the paper concludes that by focusing on encouraging the word-of-mouth activities and consumers' feeling of uniqueness through market

mavenism, brands can increase the purchase intention of customers, which would further improve the outcomes of their marketing activities online, and possibly lead to increased awareness of and commitment to the brand.

6.3 Suggestions for further research

In order to determine the true impact of aforementioned drivers of influencer marketing on Instagram, further research in the field is required. Since the topic is yet to be studied, further research should specifically focus on exploring the possible effects of the recent advertisement agreements to the purchase intention of consumers using social media. Further research could also focus on researching persuasion knowledge in such way that the consumer is not aware of the driver being studied, since the persuasion knowledge can be difficult to determine as consumers are aware that they are being studied on the matter. Accordingly, the various other drivers of influencer marketing on social media studied in this paper should be included in the further research to find more profound support for the theories proposed in the existing literature.

The further research could be used to expand the knowledge of the drivers of influencer marketing on Instagram, for instance, by allowing a larger timeframe for data gathering, including a larger sample size, and exploring the effects of the marketing strategy within different nationalities and age groups. In addition, further research could be conducted in other areas of social media to see how influencer marketing can be optimised on other platforms, as well as to gain an ability to compare different social media platforms in the successfulness of such marketing activities.

Alternatively, the findings of the paper may be used to further examine the effects of influencer marketing on Instagram, as well as other social media platforms. Comparisons between different social media channels could be conducted to further the knowledge on how social media, especially Instagram, should be used in marketing

to provide the best results for the brand as well as the consumers. A cross-national research on the topic could also enhance the know-how on the use on social media influencers, especially to determine whether different cultural backgrounds require different emphasis regarding the influencer marketing activities. Overall, further knowledge in the successful use of influencer marketing would benefit brands on generally, since it would help guide the marketing activities applied online.

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APPENDICES

Appendix 1.

Survey Design

This survey is conducted as a part of the bachelor's Thesis process in Aalto University, Mikkeli Campus, Finland. Participation in this survey is completely voluntary and anonymous, and participating in the survey takes approximately 5 minutes of your time. The purpose of the survey is to collect information about consumer perceptions and behaviour regarding Instagram influencers. If you have any questions, please send an email to sara.honkanen@aalto.fi.

The Cambridge English Dictionary defines an influencer as an individual who has the ability to influence the behaviour or opinion of others, which in a marketing context can mean the purchase intent or decision of the person following the influencer.

1. Do you use Instagram?

- ☐ Yes
- ☐ No

2. Who do you follow on Instagram? Check all that apply.

- ☐ Friends
- ☐ People I know
- ☐ Celebrities
- ☐ Brands
- ☐ Influencers
- ☐ Other: _____

3. Approximately, how many people do you follow on Instagram?

4. Approximately, how often do you use Instagram?

- ☐ Rarely
- ☐ Once or twice a week
- ☐ 4-5 times per week
- ☐ Everyday
- ☐ Many times per day

5. Please write down the top three brands you like the most out of the ones you follow on Instagram.

- 1.
- 2.
- 3.

6. Please write down the top three influencers you like the most out of the ones you follow on Instagram.

- 1.
- 2.
- 3.

7. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
I like to interact with my friends on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like to interact with influencers on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The opinion of my peers means much to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I use Instagram to share information with my peers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like to talk to my peers about brands and products I see on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
I am interested in sharing brands' posts with my friends on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am interested in sharing my experience with a brand with my friends on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am willing to spread word-of-mouth about a brand on my Instagram page.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am willing to share brands' posts on my Instagram profile.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
I have no trouble understanding the advertising tactics used by influencers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I know when an influencer is pressuring me to buy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can see through sales tactics used to get consumers to buy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can separate fact from fantasy in advertising.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
Having similarities with an Instagram influencer makes me feel special when compared to others around me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like to own the same items as the influencers I follow on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having similarities with an Instagram influencer makes me feel unique when compared to others around me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like to differentiate myself from my peers by having similarities with an influencer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
I would like to try a brand promoted by an influencer I follow.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would buy other products of the brand promoted by an influencer I follow.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would buy a product if I happened to see the brand on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would actively seek out the product promoted by an influencer in a store in order to purchase it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
Disclosing advertisements on Instagram through hashtags, such as #ad, #paid or #sponsored, is important to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosing advertisements in the beginning of an Instagram post is important to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I find advertisement disclosures on Instagram indifferent to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I find influencers who actively disclose advertising more trustworthy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. Please the level of applicability to these statements regarding your perceptions.

	1 Strongly disagree	2 Disagree	3 Neither agree or disagree	4 Agree	5 Strongly agree
I find bigger influencers (over 1 million followers) more engaging .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I find smaller influencers (up to 10,000 followers) more engaging .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I find bigger influencers (over 1 million followers) more trustworthy .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I find smaller influencers (up to 10,000 followers) more trustworthy .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. Please state your age.

15. Please state your gender.

- Male
- Female
- Other
- Prefer not to say

Appendix 2.

List of brands the respondents' stated as the most liked on Instagram (n = 50).

Brands		
1.	2.	3.
Betoota Advocate	Coca Cola	UNILAD
NAKD	Gymshark	Ptula
Kat von D beauty	Wholesomeculture	Nyx cosmetics
Mac Cosmetics	Grocery stores like local K-market	Yle
Liverpool	New Balance	Marshall
Eliesaab	Chanel	Dior
Morphe	Pentik	Bestseller
Audi	Adobe	Nikon
Chooksla	Boardsox	Pga Championship
Aime Leon Dore	Grailed	Foundrae
Stance	Paper Source	Kwik Trip
Acne Studios	Beamhill	Supreme
Essendon Football Club	Manchester United FC	Premier league

Local breweries	Local breweries	Local breweries
Raising Cane's	Goof-Off	Drum Corps International
Zuhair Murad	Alexander McQueen	Business of Fashion
Varusteleka	discoverfinland	ddhammocks
Bayern Munich	Adidas	Nike
Qantas	Tyson Travel	Nat geo
Zac Posen	Loreal Make up	DM Balea (german drugstore brand)
sheike&co	pelacase	echt apparel
ellusionist	marvel	theory11
margarinfingers	malgrecela.studio	sinoon.official
WTA	Daptone Records	Sonder Dessert
Marimekko	Halla Halla	Xo beauty
Balibody	Nike	-
Freetime	Fazer	-
Adidas	Anastasia Beverlyhills	Maanantaimalli
Gopro	National geographic	United nations
Off-White	Mikkeller	Aalto University
NA-KD	Chiquelle	Bikbok
Valentino	FC Barcelona	Chanel
glossier	drunk elephant	sephora
Nonno magazine	Tasty japan	Starbucks

Paula-vanukas	Popsockets	Vuokkoset
Ikea	Adidas	9gag
Lush	Etsy	Don Fischer
Lamps4makeup	Adidas	Freddysuomi
Nude	None	None
-	-	-
Finnair	Lufthansa	Instagram
bmw	mercedes	pieruperse
Gopro	Redbull	Barstool Sports
Aarni Watches	Kaarna Living	Colourpop cosmetics
Marimekko	Ted Baker	Starbucks
Monki	Young Hungry Free	A for Arcade
Halla Halla	Zalando	Gymshark
Delias	Valfre	Lazy Oaf
Crunchyroll	League of Legends/ LoL eSports	mixmap
Pat McGrath	Fenty Beauty	Fazer

Appendix 3.

List of influencers the respondents' stated as the most liked on Instagram (n = 55).

Influencers		
1.	2.	3.
Patricia Bright	Zoella	Joe Sugg
pewdiepie	nusr_et	h3h3productions
Whitney Simmons	Meggan Grubb	KK_fit
Kathleenlights	Carli bybel	Liv b
Ashley Graham	Celeste Barber	Maiju Voutilainen
Bart Kwan	Saara	David So
Maria Veitola	Ihanahermanni	Uino
Kathleen Lights	Cheri Hyeri	Jesi Makeup
Safiya Nygaard	Molly Burke	Iskra
Quisque	Sorelleamore	Escapingyouth
Hollydazecoffeyyy	Whoisjob	Kelly Slater
Negin Mirsalehi	Aimee Song	Summer Dawn Miller
Bari J	0	0
Kim Kardashian	Kourtney Kardashian	Jaden Smith
Paul Pogba	Nick Kyrgios	Dyson heppel
Hanna Öberg	Krissy Cela	Whitney Simmons
Ricci pamintuan	Marta the martian	Notjessfashion
thestrادman	mrjww	marchettino

taoutdoorofficial	henrythecoloradodog	patrickseabase
Johnny Edlind	Jay alvarrez	Hugo Phillip
inthefrow	mrkate	Eugeniacooney
DeliciouslyElla	Florencegiven	humansofny
erimstagram	dynamo magician	davidblaine
Femke Steketee	Damon and Jo	Elim Chan
Steffanie Strazzere	Bill Crisafi	Vauxdevil
Alexa Dagmar	Linda Juhola	Brooklyn Blonde
Ulrikke Falch	Pieruperse	Anissamakeup
Jay Alvarrez	Humans of New York	Kosta Williams
Tahlia Skaines	Meggan Grubb	Linn Löwes
ownitbabe	thataylaa	saggysara
linalaura	Hanna Öberg	Avatraining
Ben Brown	Ella Grace Denton	Dan Mace
Lauren Bullen	Ellie Bullen	Debi Flue
Shane Dawson	Jenna Marbles	Webcomic_name
Kenza	Matilda Djerf	Alexa Dagmar
Alexa Dagmar	Linda Juhola	Annika Ollila
see my friends pictures	memes	animal videos
Fitness FAQs	Timbawolf	Erik
Yuko Araki	Yujin Kitagawa	Suzu Hirosr
mmiisas	Kayla Itsines	mansikka
Lauri markkanen	Teddysphotos	_jr_sh

Commonculture	Houseplantclub	Louisa Pentland
Molly	Wazaiii	Katewang
-	-	-
Sara Parikka	Oona Kivelä	Joonas Harimaa
Pelaaja 2	Abreu	Theostetics
Zoe Sugg	Caroline Hirons	Eerika Naakka
Maja Nilsson Lindelöf	Kenza	Bianca Ingrosso
fightbackpekka	Ingrid Nielsen	Louise Pentland
irintatyt	samishome	minpoh
Casparlee	Danielle Robertson	Zoesug
Whitney Simmons	Gracefituk	Patricia Bright
devyncrimson	babydarkoangel	babelamb
stormi_knight3	emilyskyefit	massy.arias
Safiya Nygaard	Donte Colley	Jirka Vinse